

## CITY OFFICIALS

Gary W. Manier, *Mayor*

Valeri L. Brod, *City Clerk*

Ellen L. Dingleline, *City Treasurer*

Raymond P. Forsythe, *City Administrator*



## ALDERMEN

Michael J. Brownfield, *Ward I*

Lilija V. Stevens, *Ward I*

Brett M. Adams, *Ward II*

Todd M. Yoder, *Ward II*

David Dingleline, *Ward III*

Brian H. Butler, *Ward III*

Daniel A. Cobb, *Ward IV*

John J. Blundy, *Ward IV*

## Contact Information

City of Washington

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## FOR IMMEDIATE RELEASE

September 22, 2020

During the Council meeting on September 21, 2020, members of the City of Washington City Council accepted the audited financial statements for the fiscal year ending April 30, 2020 and received an update of the Current FY Revenue.

Tom Burroughs, Audit Senior with Phillips, Salmi + Associates, LLC provided an overview of the year's financials. Mr. Burroughs indicated that the Certified Public Accounting Firm audited the financial statements of the government activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Washington. He stated that there were no internal control findings, the segregation of duties and control procedures is adequate and strengthened by the work performed by the Treasurer. Mr. Burroughs highlighted the City's long-term debt is the lowest it's been in several years, and personnel has remained consistent. He also noted that the audit went very well this year, especially since the City is implementing a new accounting system.

Positive comments were also reflected by Washington City Mayor, Gary Manier. "I am proud to be working with this Council and our City Staff to keep Washington one of the most financially sound cities in the State of Illinois."

Highlights of the FY 2019-20 audit:

- The total net position of all funds on a government-wide basis increased by \$2.1 million or 2.71% over the prior year.
- The governmental fund balances increased \$2.3 million over the prior year.
- Reserves were maintained well in excess of the fund balance policy and have been accumulated for future planned capital expenditures in lieu of issuing debt.
- Long-term debt totaled \$11.9 million, a \$1.9 million decrease from the prior year, resulting in a ten-year low.

Highlights of the FY 2020-21 revenue update:

- Municipal sales taxes are consistent with the prior year-to-date (.86% increase over prior year).
- Home rule sales taxes are 10.24% higher year-to-date than the prior year.
- Local use taxes are 42% higher year-to-date than the prior year.
- Income taxes are 32% higher than the prior year due to the extension of the deadline to July 15<sup>th</sup>. The prior year ended up being only 5% less than budget, despite the payment deadline extension affecting the final payment for April.
- Motor fuel tax payments are running almost 4% less than prior year as expected; however, the new Transportation Renewal fund is proving additional revenue of 73% of the State allotted amount.